Allocation   Returns   Allocation   Returns   Allocation   Returns   Annual Policy   Gross   Net   Market Value   Actual Policy   Gross   Net   Market Value   Actual Policy   Gross   Net   Actual Policy   Actual Policy   Gross   Net   Actual Policy   Actual Policy   Gross   Net   Actual Policy   Actua	Years
LARGE CAP DOMESTIC EQUITY Structured Growth LAGBE CAP DOMESTIC EQU	Net Net  N/A N//- 5.87% -7.07% -6.48%  9.20% 8.31% 2.96% 0.64%  -0.17% N//0.32% N/A  -0.31% N//0.06% N/0.06% N/0.69% N/0.69% -2.17% -0.69% -2.20%  5.76% 8.43% N//- 5.76% 6.81%
LA Capital 134,648,683 4.4% 4.5% 3.28% 3.25% 130,450,111 4.3% 4.5% 3.45% 3.45% 135,080,072 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.0% 4.7% 5.81% 5.58% 137% 13.29% 176,080,072 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 4.5% 10.61% 10.52% 122,177,966 4.4% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5%	N/A N// 5.87% -7.07% -3.74% -6.48% 9.20% 8.31% 2.96% 0.64% -0.17% N/A -0.32% N/A -0.31% N/A -0.06% N/A -0.24% N/A -0.69% -2.20% 5.76% -2.17% -2.20% 5.76% 0.81%
La Capital   134,648,683   4.4%   4.5%   3.29%   3.25%   3.2	-5.87% -7.07% -6.48% 9.20% 8.31% 2.96% 0.64% -0.17% N/A -0.32% N/A -0.31% N/A -0.69% N/A -0.69% -2.20% 5.76% 8.43% N/A 5.76% 6.81%
Total Structured Growth   134,648,683   4.4%   4.5%   3.28%   3.28%   3.28%   3.28%   3.28%   3.38%	-5.87% -7.07% -6.48% 9.20% 8.31% 2.96% 0.64% -0.17% N/A -0.32% N/A -0.31% N/A -0.69% N/A -0.69% -2.20% 5.76% 8.43% N/A 5.76% 6.81%
LSV   150,201,475   4.9%   4.5%   3.84	2.96% 0.64% -0.17% N// -0.32% N/A -0.31% N// -0.06% N/A -0.06% N/A -0.69% N/A -0.69% -2.17% -0.69% -2.20%  5.76% N/A  5.76% 6.81%
Russell 1000 Value  Enhanced Russell 1000 Index  LA Capital  184,880,956 6.0% 6.0% 2.95% 2.94% 173,955,465 5.8% 6.0% -2.61% -2.63% 2.25% 2.25% 178,624,584 5.9% 6.0% 9.23% 9.18% 163,611,628 5.9% 6.0% -2.20% 2.24% 7.11% 6.98% 18.59% Russell 1000  184,470,083 6.0% 6.0% 2.16% 2.14% 175,748,996 5.8% 6.0% -2.35% 180,047,566 6.0% 6.0% 9.23% 9.18% 164,905,754 5.9% 6.0% -2.21% 6.68% 6.54% 19.48% 19.48% 18.59% Russell 1000  184,470,083 6.0% 6.0% 2.16% 2.15	2.96% 0.64% -0.17% N// -0.32% N/A -0.31% N// -0.06% N/A -0.06% N/A -0.69% N/A -0.69% -2.17% -0.69% -2.20%  5.76% N/A  5.76% 6.81%
Enhanced Russell 1000 Index   LA Capital   184,880,956   6.0%   6.0%   2.95%   2.94%   173,955,465   5.8%   6.0%   -2.61%   -2.63%   -2.62	-0.17% N// -0.32% N/A -0.31% N// -0.36% N// -0.36% N// -0.24% N// -0.69% N/A -0.69% -2.217% -0.69% -2.20%  5.76% N// 8.43% N// 5.76% 6.81%
LA Capital 184,880,956 6.0% 6.0% 2.95% 2.94% 173,955,465 5.8% 6.0% 2.65% 2.65% 178,6624,584 5.9% 6.0% 9.23% 9.18% 163,611,628 5.9% 6.0% 2.24% 7.45% 6.98% 18.80% 18.95% 1.80% 19.40% 19.	-0.32% N/A -0.31% N/0.06% N/0.36% N/0.69% N/0.69% N/0.67% -2.17% -0.69% -2.20% -0.69% -2.20% -0.69% -2.44% -0.69% -2.20% -0.69% -2.69% -0.69%
Enhanced S&P 500 Index Northern Trust  184,470,083 6.0% 6.0% 2.16% 2.14% 175,748,996 5.8% 6.0% -2.33% -2.35% 180,047,566 6.0% 6.0% 9.24% 9.18% 164,905,754 5.9% 6.0% -2.12% 1.7% 6.68% 6.54% 19.24% 19.00% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7	-0.31% N//0.06% N/0.36% N/0.24% N/0.24% N/0.69% -2.17% -0.69% -2.20%  5.76% N/- 8.43% N/- 5.76% 6.81%
Northern Trust   184,470,083   6.0%   6.0%   2.16%   2.14%   175,748,996   5.59%   6.0%   2.23%   2.25%   180,047,566   6.0%   6.0%   6.0%   6.0%   6.0%   6.0%   6.0%   6.6%   6.54%   19.24%   19.24%   19.0%   184,203,984   6.0%   6.	-0.06% N/0.36% N/0.36% N/0.69% N/0.67% -2.17% -0.69% -2.20% -0.08% -2.14% -0.69% -2.20%  5.76% N/- 8.43% N/- 5.76% 6.81%
Strong   - 0.0%   0.0%   N/A   N/A   142,039.84   6.0%   6.0%   2.1%   175,297,122   5.8%   6.0%   2.38%   2.40%   179,572,892   6.0%   6.0%   9.57%   9.50%   164,286,394   5.9%   6.0%   1.87%   1.94%   7.22%   7.02%   7.02%   1.94%   7.93%   1.94%   7	-0.06% N/0.36% N/0.36% N/0.69% N/0.67% -2.17% -0.69% -2.20% -0.08% -2.14% -0.69% -2.20%  5.76% N/- 8.43% N/- 5.76% 6.81%
Total Enhanced S&P 500 Index	-0.24% N/A -0.69% N/A -0.67% -2.17% -0.69% -2.20% 0.08% -2.14% -0.69% -2.20%  5.76% N/A 8.43% N/A 5.76% 6.81%
\$\$P 500   \$2.10%   \$2	-0.69% N/A -0.67% -2.17% -0.69% -2.20% 0.08% -2.14% -0.69% -2.20%  5.76% N/A 8.43% N/A 5.76% 6.81%
State Street 91,133,272 3.0% 3.0% 2.11% 2.11% 2.11% 89,254,431 3.0% 3.0% 2.43% 2.44% 2.44% 9.23% 9.23% 83,744,625 3.0% 3.0% 1.86% -1.87% 6.81% 6.79% 19.10% 19.11% -1.87% 6.81% 6.79% 19.10% 19.11% -1.87% 6.81% 6.79% 19.10% 19.11% -1.87% 6.81% 6.79% 19.10% 19.11% -1.87% 6.81% 6.79% 19.10% 19.11% -1.87% 6.81% 6.79% 19.11% 19.11% -1.87% 6.81% 6.79% 19.11% 19.11% -1.87% 6.81% 6.79% 19.11% 19.11% -1.87% 6.81% 6.79% 19.11% 19	-0.69% -2.20%  0.08% -2.14% -0.69% -2.20%  5.76% NIA 8.43% N/A  5.76% 6.81%
\$\$ 2.10%   2.10%   2.10%   2.10%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.44%   2.46%   2.10%   2.1	-0.69% -2.20%  0.08% -2.14% -0.69% -2.20%  5.76% NIA 8.43% N/A  5.76% 6.81%
TOTAL LARGE CAP DOMESTIC EQUITY	0.08% -2.14% -0.69% -2.20% 5.76% N/A 8.43% N/A 5.76% 6.81%
S&P 500  SMALL CAP DOMESTIC EQUITY  Manager-of-Managers  SEI 300,469,270 9.7% 9.9% 1.88% 295,105,066 9.8% 9.9% -4.36% -4.41% 325,520,635 10.8% 9.9% 14.66% 14.79% 283,342,400 10.2% 9.9% -3.45% -3.59% 8.21% 7.77% 34.13% 33.33% P.USSell 2000  INTERNATIONAL EQUITY  INTERNATIONAL EQUITY  SMALL CAP DOMESTIC EQUITY  300,469,270 9.7% 9.9% 1.93% 1.88% 295,105,066 9.8% 9.9% -4.36% -4.41% 325,520,635 10.8% 9.9% 14.96% 14.79% 283,342,400 10.2% 9.9% -3.45% -3.59% 8.21% 7.77% 34.13% 33.33% 283,342,400 10.2% 9.9% -3.45% -2.36% -2	-0.69% -2.20% 5.76% N/A 8.43% N/A 5.76% 6.81%
Manager-of-Managers   SEI   300,469,270   9.7%   9.9%   1.88%   295,105,066   9.8%   9.9%   -4.36%   -4.41%   325,520,635   10.8%   9.9%   14.64%	8.43% N/A 5.76% 6.81%
SEI 300,469,270 9.7% 9.9% 1.93% 1.88% 295,105,066 9.8% 9.9% -4.36% -4.41% 325,520,635 10.8% 9.9% 14.96% 14.79% 283,342,400 10.2% 9.9% -3.45% -3.59% 8.21% 7.77% 34.13% 33.33% -4.01% -4.01% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.64% 14.79% 283,342,400 10.2% 9.9% -3.45% -3.59% 8.21% 7.77% 34.13% 33.33% 14.96% 14.79% 14.09% 14.	8.43% N/A 5.76% 6.81%
Russell 2000 + 200bp (annually)  1.86% 1.8	5.76% 6.81%
Russell 2000 1.69% 1.69% -4.17% -4.17% 14.09% 14.09% -2.86% -2.86% 8.01% 8.01% 33.36% 33.36% INTERNATIONAL EQUITY	0.70 0.077
Large Cap - Core	
State Street 49,318,409 1.6% 1.5% 4.34% 4.32% 47,266,893 1.6% 1.5% -1.83% -1.85% 48,145,976 1.6% 1.5% 10.22% 83,378,710 3.0% 2.9% -1.18% -1.24% 11.63% 11.46% 27.73% 27.44%	<b>0.42%</b> -1.44% -1.27% -1.15%
Large Cap - Active	
Capital Guardian 141,032,968 4.6% 4.4% 3.32% 3.29% 136,403,371 4.5% 4.4% -0.83% -0.86% 137,706,221 4.6% 4.4% 10.43% 10.43% 10.43% 20,589,805 7.2% 7.3% -1.39% -1.48% 11.57% 11.32% 25.82% 25.40% -1.37,735,903 4.5% 4.4% 4.65% 4.61% 131,639,686 4.4% 4.4% 0.52% 0.48% 130,949,626 4.4% 4.4% N/A	-1.15% 1.54% N/A N/A
Transition Account (211) 0.0% 0.0% N/A N/A N/A 25,610 0.0% 0.0% N/A N/A N/A (17,401) 0.0% 0.0% N/A N/A N/A - 0.0% 0.0% N/A	N/A N/A
Bank of Ireland 47,562,640 1.5% 1.5% 3.85% 3.80% 45,936,926 1.5% 1.5% -3.37% -3.42% 47,538,126 1.6% 1.5% 16.18% 16.02% 40,979,689 1.5% 1.5% -0.92% -1.07% 15.51% 15.07% 24.33% 23.61% 15.07% 15.57% 25.57% 25.11% -1.07% 15.57% 24.33% 23.61% 15.07% 15.57% 15.07% 15.57% 15	N/A N/A -0.79% 1.76%
	-1.27% -1.15%
Small Cap - Active	
Lazard 48,978,359 1.6% 1.5% 4.70% 4.66% 46,843,388 1.5% 1.5% 0.90% 0.86% 46,416,442 1.5% 1.5% 16.29% 16.15% 43,813,581 1.6% 1.5% 0.88% 0.76% 23,94% 23.53% 45.11% 44,40%	N/A N/A
Wellington 48,374,012 1.6% 1.5% 3.10% 3.05% 47,037,693 1.6% 1.5% 3.50% 3.45% 45,439,833 1.5% 1.5% 13.30% 13.12% 40,191,161 1.4% 1.5% -4.47% -4.63% 15.01% 43.14% 42.26% 40.703,693 1.5% 1.5% 13.20% 2.9% 14.79% 14.63% 84,004,742 3.0% 2.9% -1.78% -1.92% 19.70% 19.26% 44.05% 43.25%	N/A N/A
Citigroup Broad Market Index < \$2BN 4.20% 4.20% 2.20% 16.82% 16.82% 16.82% -0.82% 23.38% 23.38% 47.95% 47.95%	N/A N/A
	<b>2.00% 1.63%</b> -1.27% -1.15%
EMERGING MARKETS EQUITY	
Capital Guardian 172,849,812 5.6% 4.8% 7.43% 7.36% 160,995,995 5.3% 4.8% 0.69% 0.62% 160,004,504 5.3% 4.8% 15.61% 15.37% 138,597,601 5.0% 4.8% 7.77% 7.64% 34.79% 34.16% 28.53% 27.91%	8.93% 2.83%
MSCI Emerging Markets Free 8.78% 8.78% 8.78% 0.32% 0.32% 17.27% 17.27% 8.25% 8.25% 8.25% 38.53% 38.53% 33.50% 33.50% 1	13.09% 3.25%
DOMESTIC FIXED INCOME Core Bond	
	8.00% 8.39%
	6.35% 6.95%
Active Duration  WestAM (Criterion) 42,791,183 1.4% 1.3% -0.41% -0.43% 48,681,988 1.6% 1.3% 0.51% 0.49% 48,450,328 1.6% 1.7% 1.12% 1.06% 47,942,843 1.7% 1.7% 2.81% 2.75% 4.06% 3.89% -0.01% -0.25%	5.14% 6.43%
	6.35% 6.95%
Index	0.000/ 7.040
	6.88% 7.04% 5.57% 5.70%
Total Index 119,776,559 3.9% 4.2% -0.40% -0.40% 120,272,766 4.0% 4.2% 0.62% 0.62% 116,900,210 3.9% 4.2% 0.88% 0.87% 115,889,967 4.2% 4.2% 3.06% 3.05% 4.20% 4.17% 0.28% 0.23%	6.79% 6.83%
	6.73% 7.10%
Convertibles  TCW 49.972,051 1.6% 1.3% -0.29% -0.32% 49.865,138 1.6% 1.3% -1.95% -1.95% 51,136,322 1.7% 1.7% 8.63% 8.54% 47,122,599 1.7% 1.7% -3.85% -3.94% 2.12% 1.87% 17.17% 16.74%	0.51% 3.89%
	4.95% 5.78%

			laan	05			December-04						Curre		Prior FY		3 Years Ended	5 Years								
		Alloc	ruary-05 ation	Returns	-Month		Alloca	ary-05 ition	Returns	-Month		Alloca		Returns-0	Quarter		Alloca	mber-04 tion	Returns-0	Quarter	Retur		Retu		6/30/2004	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																.=										
Wells Capital (formerly Strong) Lehman US Credit BAA	49,619,983	1.6%	1.3%	-0.10% -0.50%	<b>-0.17%</b> -0.50%	49,838,569	1.6%	1.3%	1.50% 1.56%	1.43% 1.56%	49,366,838	1.6%	1.7%	<b>4.16%</b> 1.69%	3.94% 1.69%	47,393,768	1.7%	1.7%	<b>4.67%</b> 4.76%	<b>4.62%</b> 4.76%	<b>10.55%</b> 7.66%	10.10% 7.66%	1.50% 1.23%	1.29% 1.23%	6.26% 8.23%	<b>7.2</b> 6.60
Timberland				0.0070	0.0070				1.0070	1.0070				1.0070	1.0070				4.7070	4.7070	7.0070	7.00%	1.2070	1.2070	0.2070	0.00
RMK	60.512.123	2.0%	2.0%	0.00%	-0.07%	60.512.123	2.0%	2.0%	0.00%	-0.07%	60.512.153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	12.67%	12.02%	11.41%	10.46%	N/A	1
TIR	159,903,295	5.2%	5.2%	0.00%	-0.07%	159,949,478	5.3%	5.3%	48.09%	48.02%	108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Ň
Total Timberland	220,415,418	7.2%	7.2%	0.00%	-0.07%	220,461,601	7.3%	7.3%	30.83%	30.75%	168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%	4.08%	3.86%	40.61%	39.82%			N/A	١
NCREIF Timberland Index				0.68%	0.68%				0.68%	0.68%				2.05%	2.05%				2.04%	2.04%	5.56%	5.56%	8.33%	8.33%	N/A	٨
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	525,876,350	17.1%	16.7%	<b>-0.21%</b> -0.59%	<b>-0.25%</b> -0.59%	538,408,477	17.8%	16.8%	<b>10.93%</b> 0.63%	<b>10.88%</b> 0.63%	483,556,440	16.1%	16.6%	<b>2.81%</b> 0.96%	<b>2.69%</b> 0.96%	471,327,667	17.0%	16.7%	<b>2.79%</b> 3.20%	<b>2.69%</b> 3.20%	<b>16.98%</b> 4.22%	<b>16.64%</b> 4.22%	<b>5.45%</b> 0.32%	<b>5.08%</b> 0.32%	<b>6.35%</b> 6.35%	<b>7.34</b> 6.95
HIGH YIELD BONDS																										
Loomis Sayles	90,361,047	2.9%	2.9%	2.35%	2.31%	88,410,205	2.9%	2.9%	0.08%	0.04%	88,334,257	2.9%	2.9%	7.26%	7.13%	84,410,330	3.0%	2.9%	6.36%	6.23%	16.85%	16.49%	N/A	N/A	N/A	٨
Lehman High Yield Cash Pay Index				1.45%	1.45%				-0.12%	-0.12%				4.51%	4.51%				4.85%	4.85%	11.02%	11.02%	N/A	N/A	N/A	٨
Sutter/Wells Capital Merrill Lynch High Yield Master II Index	86,343,116	2.8%	2.9%	<b>1.03%</b> 1.43%	<b>0.99%</b> 1.43%	85,552,550	2.8%	2.9%	<b>-0.10%</b> -0.10%	<b>-0.14%</b> -0.10%	85,629,029	2.8%	2.9%	<b>4.10%</b> 4.55%	<b>3.98%</b> 4.55%	84,325,933	3.0%	2.9%	<b>4.32%</b> 4.63%	<b>4.20%</b> 4.63%	<b>9.61%</b> 10.84%	<b>9.27%</b> 10.84%	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A	٨
TOTAL HIGH YIELD BONDS	176,704,163	5.7%	5.8%	1.70%	1.66%	173,962,755	5.8%	5.8%	-0.01%	-0.05%	173,963,286	5.8%	5.8%	5.68%	5.56%	168,736,263	6.1%	5.8%	5.33%	5.21%	13.19%	12.85%	7.96%	7.69%	6.68%	2.79
Lehman High Yield Bond Index	, , , , ,			1.47%	1.47%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-0.13%	-0.13%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			4.57%	4.57%	., .,			4.85%	4.85%	11.11%	11.11%	10.33%	10.33%	9.30%	4.78
INTERNATIONAL FIXED INCOME																							1			
International Sovereign UBS Global	74,045,704	2 4%	2.5%	0.27%	0.24%	73,922,970	2.4%	2 5%	-1.93%	-1.96%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	12.11%	11.82%	8.29%	7.86%	14.20%	6.47
Citigroup Non-US Gov't Bond Index	74,043,704	2.4/0	2.5/6	0.38%	0.38%	73,322,370	2.4/0	2.5/6	-1.92%	-1.92%	73,374,020	2.5/6	2.5/0	10.63%	10.63%	00,200,200	2.5/6	2.5/6	3.29%	3.29%	12.51%	12.51%	7.59%	7.59%	13.65%	6.8
International Core																										
Brandywine	74,484,813	2.4%	2.5%	1.77%	1.74%	73,309,227	2.4%	2.5%	-2.32%	-2.35%	75,424,824	2.5%	2.5%	9.33%	9.22%	70,279,825	2.5%	2.5%	4.84%	4.74%	13.94%	13.64%	10.09%	9.65%	N/A	N
Lehman Global Aggregate (ex-US)				0.67%	0.67%				-2.07%	-2.07%				10.66%	10.66%				3.49%	3.49%	12.91%	12.91%	5.20%	5.20%	N/A	Ν
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	148,530,517	4.8%	5.0%	<b>1.02%</b> 0.38%	<b>0.98%</b> 0.38%	147,232,197	4.9%	5.0%	<b>-2.13%</b> -1.92%	<b>-2.16%</b> -1.92%	150,799,444	5.0%	5.0%	<b>9.91%</b> 10.63%	<b>9.81%</b> 10.63%	138,546,085	5.0%	5.0%	<b>4.00%</b> 3.29%	<b>3.90%</b> 3.29%	<b>13.02%</b> 12.51%	<b>12.73%</b> 12.51%	<b>9.21%</b> 7.59%	<b>8.78%</b> 7.59%	<b>14.41%</b> 13.65%	<b>6.59</b> 6.84
REAL ESTATE																										
JMB	-			N/A	N/A	-			N/A	N/A	-			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.0
INVESCO	101,078,846			0.07%	0.00%	101,079,301			5.14%	5.07%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.91%	-1.04%	-1.56%	7.56%	6.72%	5.80%	7.59
J.P. Morgan  TOTAL REAL ESTATE	97,051,238 <b>198.130.084</b>	6.4%	6.8%	0.89% <b>0.47%</b>	0.80% <b>0.39%</b>	96,276,635 <b>197.355.936</b>	6.5%	6 00/	1.26% 3.09%	1.17% <b>3.02%</b>	95,160,987 <b>180.634.908</b>	6.0%	6.8%	3.13% <b>1.51%</b>	2.85% <b>1.27%</b>	92,520,835 <b>174.817.045</b>	6.3%	6.8%	4.11% -0.64%	3.83% -0.88%	9.68% <b>4.47%</b>	8.92% 3.82%	12.29% <b>9.92%</b>	11.11% <b>8.87</b> %	7.63% <b>6.70%</b>	9.5 <b>8.5</b>
NCREIF Total Index	190, 130,004	0.4%	0.0%	1.54%	1.54%	197,333,930	0.5%	0.0%	1.54%	1.54%	100,034,900	0.0%	0.0%	4.69%	4.69%	174,617,045	0.3%	0.0%	3.42%	3.42%	11.63%	11.63%	10.82%		8.40%	9.33
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,058,524			0.00%	0.00%	1,058,524			0.00%	0.00%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	2.80%	2.80%		16.88%	16.12%	56.1
Brinson IVCF II Coral Partners II	122,330 170,179			0.00%	0.00%	170,179 122,330			0.00%	0.00%	170,179 121.653			0.49% -0.07%	0.49% -0.07%	169,353 120,310			0.40% -0.35%	0.40% -0.35%	0.89% -0.42%	0.89%	22.02% 19.27%	19.39% 14.14%	-7.72% -16.27%	4.4 -15.9
Coral Partners V	10,616,385			0.00%	0.00%	11,410,079			0.00%	0.00%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	1.49%	1.49%		-31.07%	-34.06%	-13.6
Coral Partners V - Supplemental	1,387,924			0.00%	0.00%	1,347,540			0.00%	0.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	5.34%	5.34%	33.65%	30.44%	N/A	- 1
Coral Partners VI	7,529,507			0.00%	0.00%	7,351,482			0.00%	0.00%	7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	-2.35%	-2.35%		-21.72%	N/A	
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	2,551,782 5.243.041			0.00%	0.00%	2,881,242 5,243,041			0.00%	0.00%	2,881,242 5,243,041			-0.98% 2.80%	-0.98% 2.80%	3,421,229 5,100,338			3.37% 0.48%	3.37% 0.48%	2.35% 3.29%	2.35%	11.61% 16.96%	9.41% 14.66%	-7.52% -9.09%	3.6 -1.3
Brinson 2000 Partnership Fund	9,337,279			0.00%	0.00%	9,759,231			0.00%	0.00%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	6.41%	6.41%	13.42%	11.19%	-6.65%	-1.3
Brinson 2001 Partnership Fund	5,215,301			0.00%	0.00%	5,215,301			0.00%	0.00%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	1.87%	1.87%	8.79%	6.64%	-2.03%	i
Brinson 2002 Partnership Fund	3,282,580			0.00%	0.00%	3,282,580			0.00%	0.00%	3,282,580			-4.00%	-4.00%	2,402,968			-4.97%	-4.97%	-8.76%	-8.76%	16.72%	14.42%	N/A	
Brinson 2003 Partnership Fund	520,402			0.00%	0.00%	520,402			0.00%	0.00%	520,402			2.02%	2.02%	321,766			-2.71%	-2.71%	-0.74%	-0.74%		-4.63%	N/A	1
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,978,348 3,397,696			0.00%	0.00%	2,978,348 3,397,696			0.00%	0.00% 0.00%	2,978,348 3,397,696			7.91% 2.89%	7.91% 2.89%	2,947,330 3,593,731			5.73% 3.24%	5.73% 3.24%	14.09% 6.22%	14.09% 6.22%	23.78% 17.95%	21.09% 15.38%	8.14% 5.71%	4.2
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	2,561,119			0.00%	0.00%	2,561,119			0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	,
Brinson 2002 Non-US Partnership Fund	4,662,614			0.00%	0.00%	4,192,595			0.00%	0.00%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	6.89%	6.89%	21.31%	18.67%	N/A	1
Brinson 2003 Non-US Partnership Fund	1,854,545			0.00%	0.00%	1,128,165			0.00%	0.00%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	-0.90%	-0.90%		-3.93%	N/A	!
Brinson 2004 Non-US Partnership Fund	297,391			0.00%	0.00%	147,445			0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%		N/A	N/A	10.0
Brinson BVCF IV Matlin Patterson Global Opportunities	15,650,091 11,370,829			0.00%	0.00%	15,650,091 11,370,829			0.00%	0.00% 0.00%	15,240,101 11,370,829			-0.88% 4.11%	-0.88% 4.11%	16,889,025 16,552,490			6.66% -3.26%	6.66% -3.26%	5.72% 0.72%	5.72% 0.72%	22.67% 14.70%	13.00%	-9.85% N/A	-10.0
Matlin Patterson Global Opportunities II	7,835,391			0.00%	0.00%	8,750,435			0.00%	0.00%	8,750,435			-1.12%	-1.12%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N
nvestAmerica	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			17.28%	17.28%	17.28%	17.28%		-7.73%	N/A	1
Hearthstone MSII				N/A	N/A	-			N/A	N/A	10,000,050			536.18% 1.26%	536.18%	433,503			106.69%	106.69% -0.08%	N/A	N/A	68.88%	28.64% N/A	20.32%	
Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (4)	22,313,304 <b>123,761,069</b>	4.0%	4.8%	0.00% <b>0.00%</b>	0.00% <b>0.00%</b>	22,313,304 <b>124,656,465</b>	4.1%	4.8%	0.00% <b>0.00</b> %	0.00% <b>0.00%</b>	19,902,850 <b>121,835,339</b>	4.1%	4.8%	1.26% <b>3.44%</b>	1.26% <b>3.44%</b>	19,655,938 <b>117,998,847</b>	4.2%	4.8%	-0.08% <b>3.16%</b>	-0.08% <b>3.16%</b>	1.18% <b>6.71%</b>	1.18% <b>6.71%</b>	N/A <b>8.43</b> %	3.03%	N/A -13.22%	1 8.0-
CASH EQUIVALENTS	22 704 540	4 401	1 50/	0.24%	0.22%	44 207 045	1 40/	4 50/	0.000/	0.20%	42 000 000	1 50/	1 50/	0.50%	0.45%	42 200 000	1 60/	1 50/	0.400/	0.4404	1 450/	1.31%	1 640/	1.44%	1.86%	
Northern Trust STIF/STEP 90 Day T-Bill	33,701,516	1.1%	1.5%	0.24% 0.16%	0.22% 0.16%	41,387,915	1.4%	1.5%	<b>0.22%</b> 0.17%	0.20% 0.17%	43,986,298	1.5%	1.5%	0.50% 0.48%	0.45% 0.48%	43,398,683	1.6%	1.5%	<b>0.49%</b> 0.37%	<b>0.44%</b> 0.37%	<b>1.45%</b> 1.18%	1.31% 1.18%	<b>1.64%</b> 0.98%	<b>1.44%</b> 0.98%	1.86% 1.71%	<b>3.48</b> 3.29
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	3,082,563,314	100.0%	100.0%	2.14% 1.87%	2.10% 1.87%	3,023,615,585	100.0%	100.0%	<b>0.63%</b> -1.10%	0.60% -1.10%	3,008,209,069	100.0%	100.0%	<b>8.41%</b> 8.03%	8.29% 8.03%	2,779,102,499	100.0%	100.0%	0.39% 0.82%	0.30% 0.82%	<b>11.86%</b> 9.74%	11.56% 9.74%		17.79% 16.53%	<b>4.10%</b> 3.75%	3.2 2.4

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.